

have to suffer any more than they already are for the President's failure to turn this jobs crisis around. Unfortunately, the majority leader has yet to introduce legislation that can actually pass the Senate or the House. One would think if that is one of the President's top priorities, then the Democratic leader of the Senate would put together a proposal that is designed to actually pass. But we haven't seen it yet. We all know what a successful bill would look like. So I hope the majority leader comes forward with a real proposal soon because time is running out. It makes absolutely no sense at a moment when 14 million Americans are looking for jobs to raise taxes on the very people we are counting on to create them. That is why the Senate rejected the idea last week on a bipartisan basis.

Look, the Democrats know as well as we do that this is a terrible idea. They have seen the same letters I have. The National Association of Manufacturers says this tax hike would seriously impair the ability of their members to put unemployed Americans back to work. The Democrats know as well as I do that four out of five of those who would be hit by this are business owners, people who create jobs. The only reason—the only reason—we even went through this exercise is because it obviously polls well.

So this is what Washington has been reduced to: a President and a Senate who would rather spend their time doing cheap political theater than giving people the certainty they want. What we need to do is to step back and realize that the only reason we are talking about a one-shot stimulus measure nearly 3 years into this Presidency is because of the President's failure to turn this jobs crisis around. We need to get beyond the temporary fixes and start talking about fundamental tax reform that puts the American worker in charge of this recovery, not Washington.

But for now, it is perfectly clear that the path to an accomplishment on this issue does not run through tax hikes. Yesterday, the President warned Congress to keep its word to the American people and "don't raise taxes on them now." I wish to remind my colleagues and the President that the Republican plan is the only plan that meets the President's standard. The President just warned us: Don't raise taxes on the American people. The proposal we offer is the only one that meets that standard.

If our friends are serious about passing this extension of the payroll tax cut, they have a choice: We can have an accomplishment or we can have additional partisan show votes.

CONSUMER FINANCIAL PROTECTION BUREAU

Mr. McCONNELL. Madam President, later this week the Senate will vote on whether the new Consumer Financial

Protection Bureau should move forward with a director before addressing concerns that have been raised about the bureau's lack of transparency or accountability to the American people.

I understand through press reports that the President plans to make a big push for this nominee to the CFPB. Let me tell my colleagues something the President hasn't done when it comes to this position: In the 7 months since 44 Republicans sent the President a letter outlining some very serious and very reasonable concerns about it, he hasn't done a thing to address these concerns—not one thing. If he picked up the phone to talk these issues over with anybody in our conference, I haven't heard about it. If he has put some thought into how he could ensure the perfectly legitimate concerns we raised in that letter are addressed, he hasn't let us in on the game plan.

Here is what we asked for in that letter, which has now been signed by 45 Republican Senators—not 44, 45: All we asked for before we vote to confirm anybody to run the CFPB—regardless of their party affiliation, regardless of who the President is—are three clear, simple, commonsense reforms that would make sure this new agency is accountable to the American people.

No. 1, replace the single director with a board of directors that would oversee the bureau. Under the deeply flawed Dodd-Frank bill, the Director of the CFPB, by design, is set to lead one of the least accountable and most powerful agencies in Washington. What we are saying is no single person who is unaccountable to the American people should have that much power. We are asking for the same structure as the SEC, the CFTC, the FDIC, the FTC, the NLRB, and the Consumer Product Safety Commission—the same structure we use anytime we give unelected bureaucrats new powers that need to be checked to protect against abuse.

No. 2, subject the bureau to the congressional appropriations process. Subject this new CFPB to the congressional appropriations process. Currently, the CFPB is housed at the Federal Reserve and funded through a percentage of their annual budget, giving it a funding stream that is completely unique in government, entirely without a check from the American people and making it one of the least transparent agencies in Washington. If one likes the level of accountability over at the Fed, one will love the CFPB.

A journalist who wanted some information about the Fed's lending practices recently had to sue to find it out. This is information not even Congress could have gotten on its own.

If my colleagues ask me, the American people should be getting more transparency out of this administration, not less. We don't need any more unelected, unaccountable czars in Washington.

No. 3, we asked for a safety and soundness check for the prudential financial regulators who oversee the

safety and soundness of financial institutions. This would help ensure that we are not inadvertently causing bank failures through excessive regulations.

Our proposal would do nothing more than give congressional committees a proper level of oversight and accountability over this new bureau and ensure that its decisions were subject to the checks and balances that were meant to be inherent in our system—something we owe the American people.

Everybody supports strong and effective consumer protection, but the CFPB, in its current form, cannot stand. In its current form, the CFPB could easily be used for political purposes at the expense of access to credit, job creation, economic growth, and financial stability.

What is needed is transparency and accountability. That is all we have asked for, and the President has done nothing to address these concerns. Instead, he has ignored these perfectly legitimate concerns, and now he is suddenly making a push to confirm his nominee because it fits into some picture he wants to paint about who the good guys and the bad guys are in Washington.

So once again he has used the Senate floor this week to stage a little political theater. He is setting up a vote he knows will fail so he can show up afterward and say he is shocked. This is what passes for leadership right now in the White House, and it is truly unfortunate.

Look, we all believe Americans need access to financial products that are not rigged against them. We just think nobody should be above oversight, including the overseers. We do not think a bureau designed to watch Wall Street should have the ability to squeeze out hiring on Main Street. Frankly, the President's refusal to even consider our calls for oversight and transparency only serve to deepen our concerns about this agency. So, once again, we call on the President to take these concerns seriously and work with us on achieving something positive.

The fact is the CFPB needs a drastic overhaul before any nominee can be confirmed. This will not come as a surprise to anybody at the White House, and our doors remain open.

NOMINATION OF CAITLIN HALLIGAN

Mr. McCONNELL. Now, Madam President, on yet another topic—there are a number of things going on this week—today the Senate will vote on the nomination of Caitlin Halligan to the U.S. Court of Appeals for the DC Circuit. I will be opposing this nominee, and I would like to explain why.

First and foremost is Ms. Halligan's record of advocacy for an activist view of the judiciary and a legal career that leads any reasonable person to conclude that she would bring that activism right on to the court. As I have said many times before, the proper role